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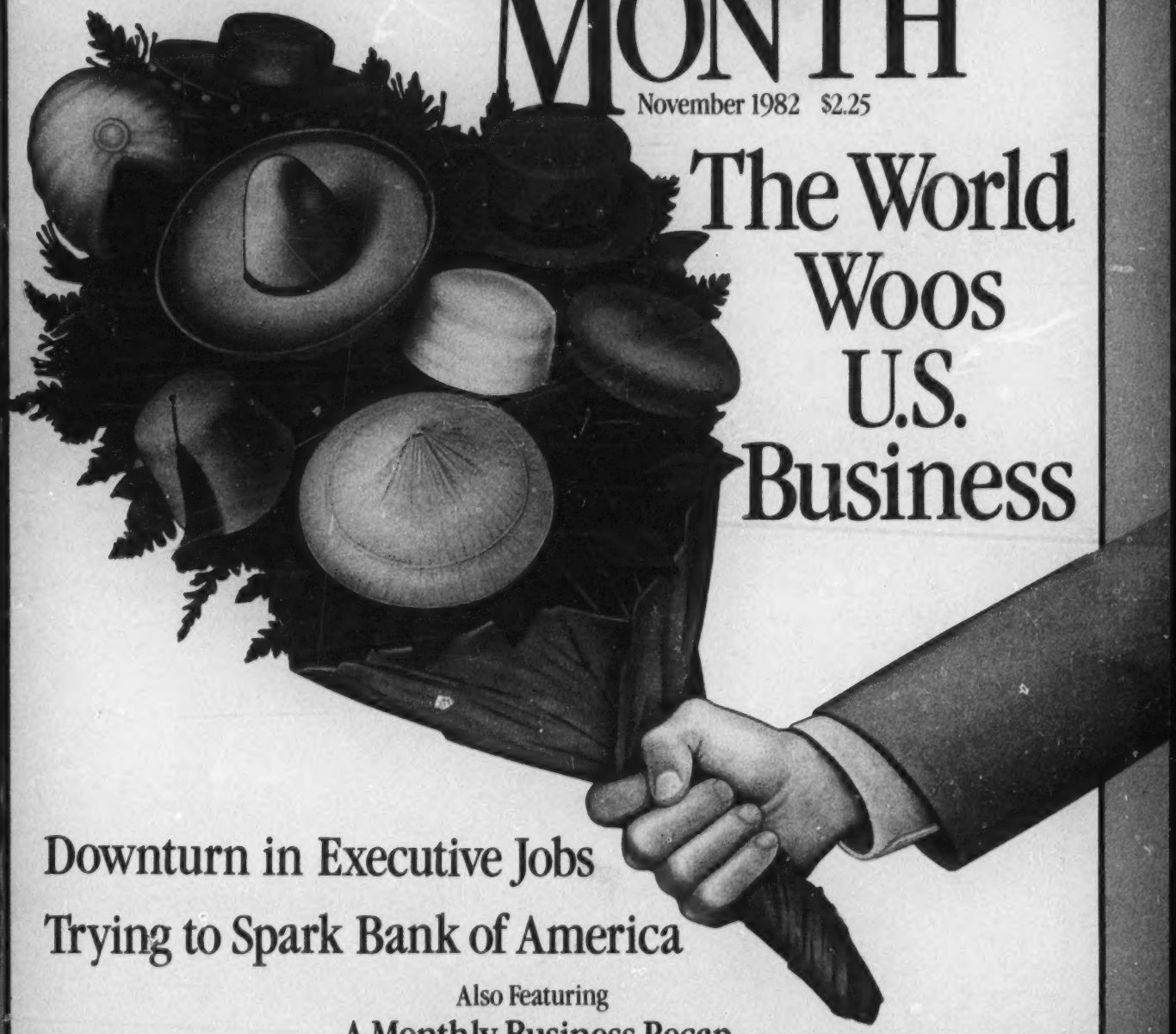
Flat Tax Fever

DUN'S BUSINESS MONTH

November 1982 $2.25



The World Woos U.S. Business

Downturn in Executive Jobs

Trying to Spark Bank of America

Also Featuring

A Monthly Business Recap

DUN'S BUSINESS MONTH

November 1982, Vol. 120, No. 5

Feature Departments

WASHINGTON

Bob Dole Rides High 28
The architect of the 1982 tax bill has emerged as a powerful pol with Presidential aspirations.

ECONOMY

Flat Tax Fever 34
Unfair maybe, but a simple tax system is one way to eradicate red ink.

- **Gardner Ackley: Advice to New CEA Chief Feldstein**

INTERNATIONAL

The World Woos U.S. Business 38
(Cover Story)
Problem-plagued foreign nations are offering fat incentives for U.S. capital.

MONEY & MARKETS

Mess in Financial Regulation 46
The flood of new goods and services has made the regulatory apparatus obsolete.

MARKETING

Looking to Get Lucky Again 51
American Brands is banking on a low-tar filter—and nostalgia—to relight Lucky Strike.

COMPANIES

BofA's Dimmed Luster 56
Under a new CEO, the big bank is moving briskly to regain lost ground.

- **Allied, Bendix and Martin Marietta Count the Cost**

COMMUNICATIONS

Long-Distance Phone Fight 60
Those burgeoning cut-rate services are making talk cheap for customers—and trouble for Ma Bell.

INTERNATIONAL

North Sea Gas: Alternative to The Soviet Deal? 69
A Reagan Administration plan to dump the Russians and tap offshore supplies is meeting stiff European opposition.

MANAGEMENT

Executive Jobs: A 'Down' Market 76
For the first time in years, job openings have declined, especially for middle managers.

The Business Month

ECONOMY

Volcker's resolve 11
Market's motivator
Business' brighter mood

WASHINGTON

Lame duck session 12

INTERNATIONAL

GATT goes to the mat 13
Bonn's center-right shift
Arco's China coup
Algerian gas dispute
Transatlantic move

COMPANIES

Salvaging Tylenol 14
Xerox' copier strategy
Gulf plot foiled
Merger roundup

MONEY & MARKETS

Boom for banking 23
Wall Street's surge
First futures options
Jet to let

MANAGEMENT

In praise of golden parachutes 24
Dan River battles Icahn
Cosily age suits

MARKETING

Burger brouhaha 26
NFL strike stings networks

BizQuiz 6
In the beginning

The Managers 116
A gallery of the month's newsmaking executives

Personal Finance 121
- *Flaws in homeowners insurance*
- *One way to play high-risk stocks*

Flat Tax Fever

A simple tax system may not be fair, but it's a way to get rid of red ink.

The idea of a low, no-special-breaks "flat" tax rate has long been dismissed as an academic pipe dream that looks good on paper but would never fly in the real world. Suddenly, however, there's serious talk on Capitol Hill about a broader-based, single-rate tax that would be simpler, fairer and more economically efficient.

But surprisingly little is being said about the staggering amount of additional revenue Uncle Sam could rake in under such a scheme. This year alone, the Internal Revenue Service would collect an extra $250 billion if there were no escape hatches such as deductions, exclusions and credits. The fact is that a flat tax might turn out to be the easiest way for the government to extract *more*, not less money from taxpayers—while it shifts the tax burden dramatically among various income groups.

Under a pure flat tax, virtually every dollar of income, net of necessary costs, would be taxable: wage

Tax every dollar

and salary receipts; employer contributions to pension, profit-sharing and retirement plans (taxable as part of employee income); employer contributions for health and life insurance; rent and royalty income; all dividends and interest; Social Security, unemployment and veterans' benefits; disability income and other relief payments; net capital gains.

Such a set-up would be a budget balancer's paradise. Tax specialist Joseph J. Minarik of the Congressional Budget Office estimates that a 12% flat rate would yield roughly the same total revenues as are collected under the present tax structure and that an 18% rate would balance the budget in the current fiscal year, when at least $150 billion in red ink is expected. According to another study by economists Robert E. Hall and Alvin Rabushka of the Hoover Institution, a simple across-the-board rate of 19% would shrink the deficit to $29 billion in 1984 and wipe out the red ink by 1985.

Indeed, the potential revenue that's at stake *(table)* may well be the hidden agenda behind the flat tax talk. "The focus is now on the revenue side, given the prospect of larger deficits in the future and the difficulty of future spending cuts," explains CBO director Alice Rivlin. But nobody wants to raise tax *rates* to balance the budget, she says, which accounts for the interest in making more things taxable. "The notion that we broaden the base and lower the rate is catching on," Rivlin says. "It's a very real possibility. The near-term deficit problem guarantees it will get attention."

In addition to lowering rates to 16% or less, flat-tax boosters say their proposals would also increase the incentives to work, save and invest—and squelch the urge to borrow. Distortions created by tax shelters would be eliminated, and some of the annual $95 billion lost to unreported "underground" income would be recaptured as well, they contend.

Whatever the benefits, however, some way must be found to deal with the fact that a true flat-rate tax penalizes lower- and middle-income taxpayers and benefits those on top. "If you're rich, you'll love it. If you're not rich, look out," says Senator Russell B. Long. Under a flat 16% income tax with no exclusions, credits or deductions, but with current exemptions, the Treasury Department estimates that people with incomes over $50,000 would pay $32 billion less, while those with incomes under $50,000 would pay $32 billion more.

One solution to this basic inequity problem is contained in the "fair tax" bill proposed by New Jersey Senator Bill Bradley and Representative Richard Gephardt of Missouri. They call for a more progressive 14% individual tax on incomes up to $25,000 for singles and $40,000 for married couples, with a maximum rate of 28% on incomes over $65,000. Personal ex-

"Fair" proposal

emptions would be increased, so a family of four would pay no income tax on the first $8,600 of income. Most tax breaks would be eliminated, but deductions for home mortgage interest, charitable contributions and state and local taxes would be kept.

There are many boosters of the Bradley-Gephardt plan, which would not significantly change the average tax burdens in each income class. Senator Gary Hart of Colorado calls it a "giant step toward a more ideal tax system" that is fair, simple and preserves economic incentives. But Hart predicts that most of the pure flat tax plans "will die a quick and very deserved natural death" once American taxpayers understand the consequences.

Most tax experts don't expect Congress to pass a "pure" flat tax meas-

ure. "There will be compromises. For example, it's very unlikely that the mortgage interest deduction will be eliminated," Rivlin says. A recent Lou Harris poll shows why: 62% of the people surveyed said they favored, in general, a single tax rate of 14% that eliminates nearly all deductions. But when confronted with specific details, 86% wanted to keep all Social Security and veterans' benefits tax-free, 80% wanted to keep medical deductions and 71% didn't want to give up mortgage interest deductions. "A large number of deductions are deemed sacred cows," comments Harris.

Another problem with many of the proposals, including the popular Bradley-Gephardt bill, is that they do not come to grips with the tough problem of corporate taxes. As the Treasury Department's tax chief John E. Chapoton points out, a major cut in individual tax rates means that a 46% rate on corporations would create "too great a disparity." But even if corporate tax rates were lowered significantly, a loss of business breaks such as investment credits and accelerated depreciation would spell higher taxes for many U.S. industries.

Corporate losers

Eliminating specific tax incentives also eliminates the government's ability to encourage certain activities such as capital investment. "We spend hundreds of billions of dollars every year to accomplish our national goals. It seems only appropriate that we remember what those goals are when we are collecting that money," says Senator Long.

Despite all these pitfalls, the debate over a major shift in tax policy has moved from rhetoric to reality. Already, twelve bills have been introduced, all calling for a major overhaul. "A broad-based, low-rate income tax has the potential to provide badly needed tax revenue with a minimum loss—or perhaps even a gain—of economic efficiency," says Alice Rivlin. "It therefore clearly deserves a very serious examination."

—MARILYN WILSON

INCLUDE ME OUT

The Treasury loses more than a quarter-of-a-trillion dollars a year in potential tax revenues because of various exemptions, exclusions, deductions, credits, preferential rates and deferrals. Here are the estimated losses for fiscal 1984, when the third and final stage of President Reagan's tax cut goes into effect.

INDIVIDUALS

	Billions
Exclusions of employer pension contributions and earnings	$ 30.5
Home mortgage interest deduction	28.4
Deduction of non-business state and local taxes	23.8
Capital gains preferential rate	20.3
Exclusion of Social Security and other retirement and disability benefits	19.8
Exclusion of employer contributions for medical insurance premiums and medical care	17.9
Property tax deductions	11.1
Charitable contribution deductions	9.6
Interest deductions on consumer credit	8.1
Exclusion of interest on life insurance savings	5.2
Investment credits	4.3
Medical expense deductions	4.2
Oil and gas exploration, development, depletion	2.7
Deferral of capital gains on home sales	2.7
Additional exemptions for elderly	2.5
Exclusion of unemployment insurance benefits	2.4
Exclusion of interest on general purpose state and local debt	2.4
Exclusions of benefits to armed forces personnel	2.2
Credit for child and dependent-care expenses	1.5
All other categories	26.0
Total	**$225.6**

CORPORATIONS

	Billions
Investment credits	$21.1
Accelerated depreciation on equipment	16.1
Exclusion of interest on state local debts	8.5
Reduced rates on first $100,000 of corporate income	8.1
Safe harbor leasing	5.1
Expensing of oil and gas exploration and development costs	3.5
Capital gains preferential rate	2.5
Expensing of research and development expenditures	2.2
Deferral of income of domestic international sales corporations	1.8
Tax credit for corporations receiving income from doing business in U.S. possessions	1.4
All other categories	10.1
Total	**$ 80.4**
GRAND TOTAL	**$306.0**

Sources: Department of the Treasury; Joint Committee on Taxation, U.S. Congress

Executive Jobs: A 'Down' Market

Job openings have declined for the first time in years. Middle managers have been especially hard hit.

After a flat year in 1981, the executive job market finally felt the full impact of the recession this year. Job openings declined for the first time since DUN'S BUSINESS MONTH began its annual survey eight years ago. The number of searches launched by business in the first nine months of 1982 was off 28% from last year, according to the Association of Executive Search Consultants, the industry's leading trade organization.

The number of jobs reported by the twenty search firms that participate in the DBM survey adds up to 1,200 *(the complete listing begins on page 78)*, which almost equals 1981's total after adjustment for several changes made this year (the minimum job level was raised to $45,000, all foreign locations except Canada were eliminated, and non-industry jobs were not listed). But the numbers are misleading, the recruiters say, because many of the jobs are unfilled positions that have piled up; with companies slower to hire and executives more cautious about moving, jobs have been taking longer than usual to fill. Almost without exception, recruiters report they are doing fewer new searches this year than last. In fact, the search business is experiencing its own shakeout, with some smaller firms closing their doors and some of the biggest ones letting people go.

The most noteworthy current trend in executive jobs is the clear emergence of a two-tier market. There are more openings than ever for top executives, while demand for middle managers is very weak. Chairman Robert Lamalie of Lamalie Associates describes the market for managers earning $50,000-to-$100,000 a year as "decimated." Indeed, only 46% of the general management jobs in the current list pay less than $100,000, versus 60% last year.

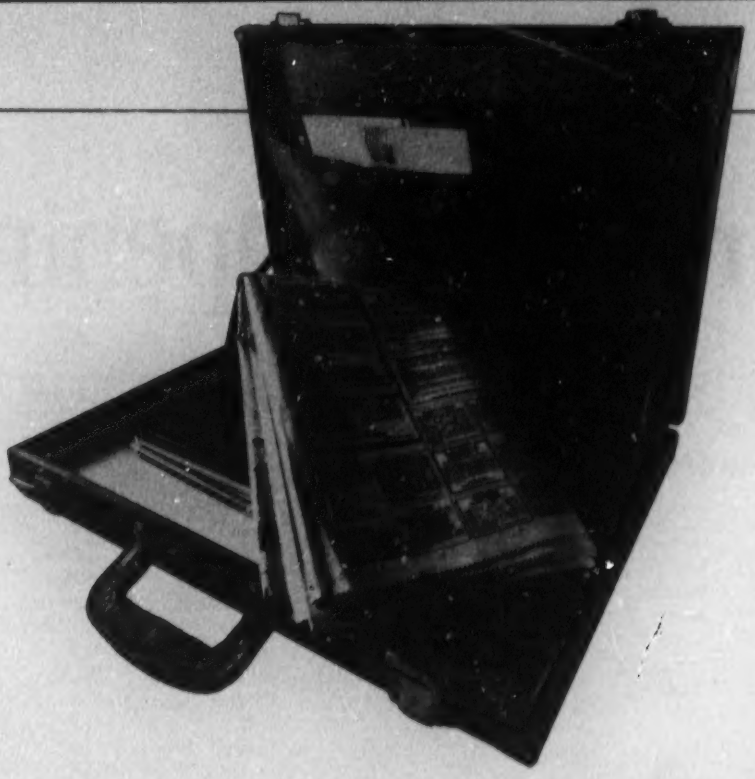
Two-tier market

Reflecting the national unemployment rate, now at a 42-year high, even working for a major corporation is no longer protecting managers from being fired. "Companies are no longer just getting rid of deadwood," observes President Max Ulrich of Ward Howell International. "Many of them are letting really good people go, from both staff and line."

Ironically, the recession is largely responsible for the strong demand at the top. Corporate boards get tougher in troubled times and quickly ease out senior executives who have not performed up to expectation; turnover is conspicuously high right now among chief executives and chief operating officers. At the same time, the very fact that business is bad makes it imperative for companies to hire the best top executives they can find. According to President Thomas J. Neff of Spencer Stuart & Associates, about one out of five searches by his firm is for a CEO, COO or the president of a division or subsidiary.

Below that level as well, most recruiters report a record number of searches to fill jobs paying $100,000 or more. Salaries are still rising, and many companies would rather hire one executive at $100,000 than two at, say, $60,000.

Almost 30% of the jobs in this year's survey offer six-figure salaries, compared with 22% last year. Moreover, those high-paying positions run a wide gamut, including jobs not only in general management and finance but in manufacturing, engineering, purchasing, planning, personnel and research and development. There are even five $100,000-plus jobs listed in public re-



lations, one at an eye-opening $250,000.

One result of the depressed demand for middle managers is that search firms have become somewhat more tolerant of unemployed executives. Realizing that many of them are simply victims of circumstances, such as a merger or cost-cutting wave, recruiters now often recommend jobless executives as candidates to fill vacancies. Unfortunately, when a hiring company makes its final choice, more often than not an unemployed manager comes in second best to one with a job.

Geographically, unlike past slumps, this one has affected all sections of the country. While the Midwest has of course been hardest hit, recession has come even to the Southwest, including Houston, where the bloom is off the energy boom.

Among industries, such depressed groups as autos and auto parts, steel and paper are doing little hiring. The airlines and railroads are also holding off, and the base metals industries are now "in a worse state than during the Depression," says management consultant Frank Schwab.

As always, though, there are a few pockets of strength. Managers are being eagerly recruited in the sprawling area of financial services, as commercial banks, investment banks and insurance companies move into each other's territory and find they need new expertise. Also busily hiring are companies in high technology, electronics, telecommunications and the expanding area of information services, as well as pharmaceutical companies, defense contractors and food processors.

In most years, the functions in greatest demand are easy to spot. But this year's market is peculiarly eclec-

Executives in demand

tic. Overall, the most wanted executive is the general manager with experience in profit-and-loss responsibility. "You might call 1982 the year of the general manager," observes President J. Gerald Simmons of Handy Associates. Most recruiters agree.

Some search firms point to a growing demand for marketing executives, which seems to reflect a widespread corporate effort to improve market share in these difficult times. As usual in a business downturn, corporate demand for financial executives is strong. Searches for manufacturing and engineering executives are on the rise; so is demand for research and development people, which is considered a bullish sign for the future. Managers with technical skills, the recruiters note, can still practically write their own ticket.

On the other hand, the hiring of managers for most staff jobs is at a low ebb. For example, the number of available personnel jobs in this year's survey is down as much as 25% from last year.

Most of the search firms are predicting that the long-delayed upturn in business—and in jobs—will come fairly soon. Many of them point hopefully to the pentup need for executives by industries that are still afraid to hire. Chairman Lester Korn of Korn/Ferry International, for one, thinks the job market will begin to improve in next year's first quarter.

But Korn sees no great opportunity even then for middle managers. Many companies have developed a "lean" mentality this year, he says, which will carry over into better times. If he is right, the two-tier market is likely to persist. —JOHN PERHAM

The Current Job Openings

GENERAL MANAGEMENT

Chief Executive Officer

POSITION	INDUSTRY	LOCATION	SALARY
	Computer	Northeast	$500,000
	Real Estate	West	180,000
	Electrical Products	Midwest	125,000
	Manufacturing	West	125,000
	Gas	Southeast	110,000
	Retail	West	100,000
	Consumer Products	Southeast	100,000
	Manufacturing	East	90,000

President and CEO

POSITION	INDUSTRY	LOCATION	SALARY
	Insurance	East	300,000
	Telecommunications	West	250,000+
	Chemical	East	240,000
	Publishing	Midwest	240,000
	Mining	Midwest	225,000
	Automotive	Midwest	180,000
	Recreation Serv.	Southeast	150,000
	Metal Products	Southwest	125,000
	Consumer Products	East	125,000
	Commodities	Midwest	125,000
	Technology	West	125,000
	Health Care	Midwest	120,000
	Insurance	Midwest	120,000
	Health Care	West	95,000
	Business Services	Northeast	75,000

President

POSITION	INDUSTRY	LOCATION	SALARY
	Insurance	East	420,000
	Real Estate	Southeast	370,000
COO	Machinery	East	325,000
	Insurance	South	270,000
	Chemical	Midwest	250,000
	Industrial	Midwest	250,000
COO	Communications	East	240,000
	Petroleum	Canada	240,000
	Aviation	Northeast	235,000
	Insurance	Northeast	200,000
	Real Estate	Northeast	200,000
	Petroleum	Southwest	200,000
	Machinery	Midwest	200,000
	Energy	West	200,000
	Mining	Northeast	200,000
	Insurance	Southeast	155,000
	Industrial Products	Midwest	150,000+
	Refrigeration	Midwest	150,000+
	Manufacturing	Midwest	150,000
COO	Food	East	150,000
	Insurance	West	150,000
	Electronics	West	150,000
	Health Care	East	$150,000
	Insurance	Northeast	150,000
	Manufacturing	Northeast	150,000
	Metals	West	145,000
	Real Estate	Southwest	140,000
COO	Energy	Southwest	125,000
	Manufacturing	Northeast	125,000
COO	Petroleum	Southwest	125,000
	Leisure	West	125,000
	Manufacturing	Midwest	120,000
	Chemical	East	115,000
COO	Food	East	115,000
	Building Materials	East	100,000+
	Real Estate	East	100,000+
	Machinery	East	100,000+
	Health Care	Southwest	100,000+
	Trading	Midwest	100,000+
	Chemical	Midwest	100,000+
	Steel	Southwest	100,000+
	Technology	West	100,000
	Insurance	Southwest	100,000
	Publishing	West	100,000
	Construction	West	100,000
	Consumer Products	East	100,000
	Insurance	Southeast	100,000
	Technology	East	100,000
	Construction	Southwest	100,000
	Agriculture	Southeast	100,000
	Manufacturing	West	100,000
	Food	Midwest	100,000
General Manager	Communications	Southwest	100,000
General Manager	Office Equipment	East	100,000
	Consumer Products	Southwest	100,000
COO	Equipment	South	100,000
COO	Dairy	East	100,000
	Business Services	East	95,000
	Industrial Products	East	95,000
	Asphalt	Southwest	90,000+
	Manufacturing	Midwest	90,000
	Rubber	West	90,000
	Manufacturing	South	90,000
	Agriculture	Midwest	90,000
	Insurance	Southwest	90,000
	Coal	East	85,000
	Business Services	East	80,000
	Technology	Midwest	80,000
General Manager	Consumer Products	East	75,000
	Technology	Midwest	75,000
	Publishing	Northeast	75,000
	Energy	Southwest	75,000
	Pharmaceutical	South	70,000+
	Glass	Canada	70,000
	Communications	West	65,000
	Industrial Products	Midwest	55,000

POSITION	INDUSTRY	LOCATION	SALARY
Chief Operating Officer			
	Coal	East	$100,000
	Transportation	East	96,000
Executive VP			
	Retail	East	275,000
	Insurance	East	225,000
COO	Computer	West	225,000
	Mining	Midwest	200,000
	Machinery	Northeast	150,000
	Hardware	Midwest	132,000
	Business Services	Southwest	120,000
	Restaurant	Midwest	115,000
	Real Estate	East	100,000
	Contracting	Midwest	90,000
	Manufacturing	Northeast	90,000
	Construction	Southwest	90,000
	Electronics	Midwest	75,000
	Food	East	75,000
	Computer Services	Northeast	60,000
	Insurance	South	60,000
Senior VP			
	Petroleum	East	265,000
	Energy	East	260,000
Administration	Utility	West	150,000
Merchandise	Retail	Northeast	150,000
	Manufacturing	West	150,000
	Communications	East	135,000
Technology	Aerospace	East	125,000
	Insurance	West	120,000
	Coal	Southeast	100,000+
	Electronics	Midwest	100,000+
Leasing	Real Estate	Southwest	85,000
	Real Estate	West	50,000
Group VP			
	Consumer Products	West	150,000
	Food	Midwest	125,000+
	Manufacturing	West	120,000
	Apparel	Midwest	100,000+
	Insurance	West	100,000
	Industrial Products	East	70,000
	Business Services	South	60,000
Vice President			
	Photo Products	Northeast	150,000+
Home Furn.	Retail	Midwest	150,000
	Communications	Southeast	140,000
Land	Railroad	Southwest	135,000
Regional	Retail	Southwest	125,000
Project	Real Estate	West	125,000
	Energy	Southwest	110,000
	Publishing	East	110,000
Administration	Publishing	East	100,000+
Commercial	Real Estate	Southwest	100,000
	Consumer Products	West	100,000
	Office Equipment	West	100,000
	Industrial Products	East	100,000
	Construction	Southwest	90,000
	Chemical	East	90,000
Corporate	Advertising	Midwest	90,000
	Insurance	West	90,000
	Technology	East	85,000
Operations	Communications	Southwest	85,000
	Coal	East	80,000
	Health Products	East	$ 80,000
	Publishing	West	80,000
Services	Hotel	East	78,000
	Leasing	Northeast	75,000+
	Building	Southwest	75,000
Merchandising	Retail	Northeast	70,000
	Machinery	East	70,000
	Metals	Northwest	70,000
	Chemical	East	60,000
Management	Advertising	West	60,000
Operations	Hotel	East	55,000
Operations	Hotel	West	55,000
Second	Insurance	Southwest	50,000
	Metals	West	50,000
General Manager			
VP	Industrial Products	Midwest	150,000
VP	Manufacturing	Southeast	120,000
VP	Materials Handling	Midwest	120,000
VP	Technology	Midwest	100,000
VP	Industrial Products	Northeast	100,000
VP	Construction	Northeast	100,000
VP	Apparel	Northeast	100,000
	Photo Products	Midwest	100,000
	Appliances	Southwest	90,000
Commercial	Real Estate	East	90,000
	Mining	Southeast	90,000
Assistant	Office Equipment	Midwest	85,000
	Manufacturing	South	85,000
	Manufacturing	West	80,000
	Mining	Canada	80,000
	Paint	West	80,000
Assistant	Office Products	Midwest	80,000
	Manufacturing	Midwest	78,000
VP	Tobacco	Southeast	75,000
	Packaging	Southwest	75,000
	Manufacturing	Midwest	70,000
	Restaurant	Northeast	70,000
Assistant	Transportation	Southwest	70,000
Assistant	Transportation	Southwest	70,000
	Technology	East	63,000
	Insurance	East	63,000
Director			
	Energy	West	250,000
	Retail	Midwest	100,000
Commercial	Real Estate	Southwest	100,000
VP	Electronics	Midwest	90,000
	Publishing	East	80,000
Gov. Relations	Pharmaceutical	East	75,000+
	Publishing	Northeast	70,000
Property	Telecommunications	Northeast	70,000
Security	Insurance	East	60,000
Board	Entertainment	West	50,000
Administration	Energy	Midwest	50,000
Services	Insurance	West	50,000
	Publishing	East	50,000
Manager			
Project	Real Estate	West	100,000
Project	Communications	East	100,000
Branch	Construction	Southwest	75,000
Project	Real Estate	Southeast	70,000
Regional	Real Estate	West	67,000
Area	Manufacturing	West	65,000
Branch	Transportation	West	60,000

(continued on page 80)

POSITION	INDUSTRY	LOCATION	SALARY
Bus. Services	Real Estate	West	$ 55,000
Telecom.	Banking	Midwest	50,000
FRP	Plastics	Midwest	50,000
Project	Real Estate	Midwest	50,000
Regional	Gas	Southeast	50,000
Building	Banking	West	45,000
Regional	Manufacturing	East	45,000
Center	Insurance	West	45,000
Miscellaneous			
Publisher	Publishing	Midwest	95,000
Sr. Executive	Business Services	West	80,000

DIVISION

President			
COO	Retail	East	225,000
COO	Beverage	East	220,000
	Food	East	210,000
International	Restaurant	East	200,000
COO	Apparel	East	200,000
	Aerospace	West	180,000
	Industrial Products	Midwest	150,000
International	Apparel	East	150,000
	Business Services	East	150,000
	Machinery	Northeast	115,000
	Computer Services	East	100,000
	Machinery	West	95,000
	Manufacturing	Midwest	95,000
	Computer	Northeast	85,000
	Hardware	Northeast	85,000
	Apparel	Midwest	85,000
	Industrial Products	Northeast	80,000+
	Industrial Products	Midwest	80,000
General Manager			
EVP	Cosmetics	Northeast	150,000
	Chemical	Midwest	130,000
	Industrial Products	East	125,000
SVP	Cosmetics	Northeast	100,000
	Instrumentation	Midwest	100,000
	Consumer Products	East	90,000
International	Chemical	Southwest	85,000
	Trading	West	85,000
	Metal Products	Midwest	80,000
	Utility	Southwest	85,000
	Communications	Southeast	85,000
	Manufacturing	East	65,000
	Real Estate	East	60,000
	Metals	East	50,000
	Restaurant	Southeast	45,000
Vice President			
International	Electronics	Midwest	100,000+
Latin America	Food	Southeast	100,000
Manager			
	Insurance	West	80,000
	Coal	East	80,000
	Real Estate	West	65,000
Dir. Adminis.	Electronics	Midwest	65,000
Merchandise	Computer Services	Northeast	60,000
	Manufacturing	West	60,000
	Real Estate	West	55,000
	Minerals	East	50,000

FINANCE

Chief Executive Officer			
	Investment	East	$300,000
	Banking	Southwest	100,000
President			
COO	Financial Services	East	300,000
CEO	Banking	Southwest	265,000
CEO	Financial Services	Midwest	200,000
CEO	Financial Services	West	200,000
CEO	Financial Services	West	150,000
	Financial Services	Northeast	150,000
CEO	Financial Services	Midwest	125,000
	Banking	West	125,000
CEO	Banking	East	110,000
	Banking	Northwest	100,000+
CEO	Banking	West	90,000
	Financial Services	Northeast	90,000
CEO	Banking	Midwest	85,000
	Investment	Northwest	75,000
	Investment	Northwest	70,000
CEO	Banking	West	60,000
	Banking	Midwest	45,000
Partner			
	Financial Services	Midwest	270,000
	Investment Banking	East	250,000
Sr. Tax	Financial Services	Midwest	150,000
	Financial Services	East	90,000
Associate			
Senior	Banking	East	85,000
Group	Investment Banking	East	80,000
Chief Financial Officer			
EVP	Machinery	Northeast	200,000
	Machinery	East	180,000
VP	Conglomerate	Midwest	150,000+
	Food Products	West	125,000
VP	Consumer Products	Midwest	125,000+
	Communications	South	125,000
	Food	Southwest	125,000
	Insurance	East	120,000
	Publishing	Midwest	100,000
	Restaurant	East	80,000
	Real Estate	West	80,000
VP	Energy	Southwest	78,000
	Real Estate	Midwest	75,000
	Engineering	Midwest	70,000
	Food	West	70,000
	Health Care	Midwest	80,000
SVP	Banking	Southwest	60,000
	Instruments	West	45,000
Executive VP			
	Financial Services	Midwest	240,000
	Banking	West	200,000
	Banking	Midwest	150,000
Investments	Banking	East	120,000
	Banking	Northeast	110,000+
	Insurance	East	100,000
	Banking	West	100,000
	Financial Services	Southwest	100,000
	Banking	Midwest	85,000
	Banking	West	80,000

(continued on page 83)